



JAMES KELLY
3RD AND BROADWAY
DAYTON 7, OHIO

Current Investment Outlook

Since collecting as an investment has played such an important part in the rapid growth of Numismatics as a hobby, it is only fitting that this phase of collecting be given more consideration and intelligent thought.

It is frowned upon by many of the "oldtimers" and ridiculed by European collectors and dealers.

So was Henry Ford.

In my opinion it is another example of the American and Texan "all-out-do-it-big-or-not-at-all" way of doing things --- a formular with a pretty good record for the past two-hundred years.

Certain principals employed in investment buying hold true in coins as well as securities. Late date material on which you may be able to make a quick and sizeable profit also involves the greatest risk. Blue-chip coins, like stocks, seldom make spectacular gains or depreciate in value with any rapidity.

All indications are for a continued "bullish" market for at least the next four or five years. Even so, one must never lose sight of the fact that speculation is a gamble and you can lose as well as gain. If you are not reconciled or cannot afford such a possibility, don't speculate!

Luck plays a part in most any speculation, but a thorough knowledge of the subject reduces this element to a minimum. Study the trends of collecting. It is much different now than twenty years ago - and will probably be more different in years to come.

(Continued back page)

Vol. 11 - 6

United States Gold Coins

U. S. HALF EAGLES



1798 Large eagle, Pract. Unc.	
mint lustre	\$ 100.00
1799 Abt. Unc, well struck. A choice coin	112.50
1800 Well struck and nearly full mint lustre. Unc.....	125.00
1802 over 1, Plain over-date. Well struck, Abt. Unc.....	90.00
1803 over 2, Choice Ex. Fine..	90.00
1805 A beautiful well-struck coin. Proof surface, Abt. Unc.....	95.00
1806 Round top 6, Abt.Unc.....	90.00
1806 Similar, V. Fine plus....	75.00
1807 Round cap, bust left. Choice Unc., mint lustre.....	135.00
1808 Perfect date, Ext. Fine...	85.00
1809 over 8, Ext. Fine.....	87.50
1809 Perfect date, Ext. Fine...	85.00
1810 Sm.date, large 5, V.F...	75.00
1810 Similar, only V. Good....	35.00
1811 Sm. 5, choice V. Fine....	80.00
1811 Lg. 5, Abt. Unc.....	90.00
1811 Similar, choice V. Fine...	75.00

FOURTH TYPE -- LARGER HEAD

1813 Scarce, in demand as type coin.	
Choice Uncirculated.....	145.00
1813 Similar, Ext. Fine.....	112.50
1814 Sharp and well struck. Scarce date, Ext. Fine.....	115.00

NO MOTTO -- REDUCED SIZE

1834 Pl.4, choice V. Fine....	22.50
1835 Pract. Unc., choice.....	32.50
1835 Fine-V. Fine.....	17.50

1836 Abt.Unc, mint lustre....	30.00
1838 C Mint on obverse over date.	
Rare, Fine-V.Fine.....	45.00

SMALLER HEAD WITH CORONET

1840 Sm.date and letters. Very Fine plus	22.50
1841 C Mint, very rare sochoice.	
Practically Uncirculated.....	62.50
1844 0 Mint, V. Fine.....	22.50
1855 0 Mint, V. Fine, rare...	35.00
1856 S Mint, Fine-V.Fine.....	18.50
1862 Very rare, only 4,465 struck. Extremely Fine.....	45.00

MOTTO ABOVE EAGLE

1872 CC Mint (16,980) V.Fine..	32.50
1879 CC Mint (17,281) Ex.Fine..	35.00
1879 CC Mint, choice V.Fine...	28.50
1880 CC Mint, V. Fine.....	25.00

LIBERTY HEAD TYPE

1880 - 1907	
Abt.Unc.15.00; Br. Unc...	18.50
F-V.Fine 11.50; VF-XF...	13.25

(Dates of our selection)

1883 S Mint, Unc.....	20.00
1893 CC, (60,000) Unc.....	30.00
1893 0 Mint, Ext. Fine.....	20.00
1895 Uncirculated.....	18.50
1902 S Mint, Uncirculated.....	18.50
1904 S Mint, rare, V. Fine....	35.00
1906 D Mint, Br. Unc.....	18.50

INDIAN HEAD TYPE

1908 Practically Uncirculated...	15.00
1909 0 Mint, bold mint mark. Rare in choice condition. No wear even on feathers. Pract. Unc.....	165.00
1913 S Mint, V.Fine plus.....	20.00
1914 D Mint, V. Fine.....	15.00
1929 Very rare. Most of this issue never went into circulation and were melted after 1933. Choice Unc.	325.00

FOREIGN GOLD COINS

<u>ALBANIA</u> , Skanderbegu, 20 Franka 1927. CW-4. Unc.....\$ 12.50	-- (Republic) 50 Francs 1878, rare date. Genius writing on tablet. Ext. Fine..... 75.00	<u>NORWAY</u> , Haakon VII, 20 Kroner 1910. CW-11, rare. Unc.....42.50
-- Zog I, 20 Franka 1937, CW-26.	-- Third Republic, 50 Francs 1904. Similar to preceding, CW-2. (Cat. \$100.00). Ext. Fine..... 62.50	-- 10 Kroner 1910. CW-12. Uncirculated..... 22.50
Comm. 25th yr. Independence. Un. 25.00	-- 20 Francs 1906, Chaplain type. CW-3. Abt. Uncirculated.....12.50	<u>PORTUGAL</u> , Louis I, 10,000 Reis 1879. Abt. Unc..... 60.00
-- King Zog, 20 Franka 1938. CW-30. Uncirculated..... 25.00	-- 100 Francs 1935, Bazor type. CW-5 (Cat 50.00) Unc.....32.50	-- 5,000 Reis 1887. Abt. Uncirculated..... 30.00
-- Zog, 50 Franka 1938, year 25. Rare, CW-32. Unc..... 90.00	<u>GREECE</u> , Otto, Prince, 20 Drachmai 1833. Abt. Uncirculated.....25.00	(Other dates available on above)
<u>ARGENTINA</u> , 5 Pesos 1888. Unc. 20.00	-- George I, 10 Drachmai 1876. Choice Uncirculated..... 25.00	<u>PRUSSIA</u> , Wilhelm II, 20 Marks 1890. Ext. Fine.....12.50
<u>AUSTRIA</u> , Franz Joseph, 4 Ducats 1915. CW-23. Br. Proof..... 25.00	-- 20 Drachmai 1884. Abt. Uncirculated..... 15.00	<u>ROMANIA</u> , Carol I, 20 Lei 1883. Extremely Fine..... 17.50
-- 100 Schillings 1934. CW-3. Proof..... 35.00	<u>INDIA</u> , Gwalior, Madho Rao III, 1/3 Mohur 1902. CW-1, extremely rare. Uncirculated..... 125.00	-- 20 Lei 1890. V. Fine...15.00
<u>BELGIUM</u> , Leopold II, 20 Francs 1875. Uncirculated..... 13.75	<u>IRAN</u> , 1 Pahlevi 1944. CW-1 Uncirculated..... 15.00	-- 20 Lei 1906. CW-2. Extremely Fine..... 18.50
-- Albert I, 20 Francs 1914. CW-11. Legend in Flemish, Abt. Unc.... 15.00	-- 1 Pahlevi 1946-49. Bust of Shah in high relief. Unc..... 20.00	-- 12 1/2 Lei 1906. CW-6. Very Fine..... 9.00
<u>BRAZIL</u> , John V, 6,400 Reis 1750. Rio Mint, Fine-V. Fine.....50.00	-- 1 Pahlevi 1950-51. Similar but not in high relief. Unc..... 18.00	-- 50 Lei 1906. Military bust. CW-4 (Cat. 50.00) V. Fine.... 32.50
-- Peter II, 20,000 Reis 1853. Abt. Uncirculated.....65.00	<u>PERSIA</u> , Ahmed Shah, Toman 1920. Bust facing, CW-48. Unc..... 9.00	
<u>CANADA</u> , \$5.00 1912. Ext. Fine-Abt. Unc..... 25.00	<u>ITALY</u> , Napoleon as Emperor, 20 Lire 1814. Scarce, V.F... 17.50	ROMANIA Gold 20 Lei 1944. Comm. return of Transylvania to Romania. Heads of 3 Emperors. Uncirculated..... \$ 17.50
CANADIAN SOVEREIGN		
George V Sovereign 1918, Abt. Unc. These catalogue at \$50.00 but to help stimulate interest, we are offering a limited number at an amazingly low price -- even below any quoted wholesale price!	-- Umberto I, 20 Lire 1882. Abt. Uncirculated.....13.75	<u>RUSSIA</u> , Nicholas II, 15 Roubles 1897. Ext. Fine..... 27.50
BELIEVE IT OR NOT ! ONLY\$18.75	-- Victor Emanuel III, 20 Lire 1905. CW-2 (Cat. 35.00) Unc.... 18.50	-- 15 Roubles 1897. V.F...22.50
<u>CHILE</u> , 20 Pesos 1917. Unc.... 25.00	<u>JAPAN</u> , 5 Yen 1874. Dragon in circle. Ext. Fine..... 30.00	-- 7 1/2 Roubles 1897. Very Fine..... 17.50
-- 100 Pesos 1952. Similar to CW-4. Uncirculated..... 35.00	<u>LIECHTENSTEIN</u> , Prince Franz I, 20 Francs 1930. Military bust. CW-8, rare. Unc..... 45.00	-- 5 Roubles 1898. Ab. Un... 9.00
<u>COSTA RICA</u> , 1/2 Escudo 1847. Very rare. V. Fine.....15.00	-- 10 Francs 1930. Similar to preceding. CW-9, rare. Unc.. 25.00	-- 5 Roubles 1902. Ab. Unc... 9.00
<u>DENMARK</u> , Frederick VIII, 20 Kroner, 1910. Uncirculated..... 17.50	-- Franz Joseph II, 20 Franken. CW-10. Uncirculated..... 20.00	
<u>ECUADOR</u> , 1 Condor 1928. CW-1. Rare, Uncirculated.....45.00	-- 10 Franken 1946. CW-11. Uncirculated 12.50	
<u>ENGLAND</u> , George II, 1/2 Guinea 1736. Ext. Fine..... 25.00	<u>LUXEMBURG</u> , 20 Francs 1953. Busts of Prince and Princess (25.00) Uncirculated.....17.50	
-- Guinea 1737, young head. Extremely Fine..... 32.50	<u>MEXICO</u> , 5 Pesos 1888, GO Mint. Brilliant Proof..... 27.50	
-- George III, Rose Guinea 1774. Very Fine..... 17.50	<u>NETHERLANDS</u> , 10 Guilders 1897. Child head, flowing hair. Unc..12.50	
-- Spade Guinea 1793. V.F.17.50	-- 10 Guilders 1898. Coronet type. Abt. Uncirculated.....15.00	
<u>GREAT BRITAIN</u> , Edward VII, Coronation 1/2 Sovereign 1902. Choice Matt Proof 17.50	-- 10 Guilders 1912. Ab. Unc. 12.50	
-- George V, 1/2 Sovereign 1911. Brilliant Proof 25.00	-- 10 Guilders 1932. Ab. Unc. 12.50	
<u>FRANCE</u> , Louis XVIII, 40 Francs 1818. W Mint, Ext. Fine.....28.50	<u>NETHERLANDS EAST INDIES</u> , Trade Ducat 1927. CW-1, Unc. 12.50	
-- Napoleon III, 50 Francs 1859. Bare head right, Unc..... 35.00	<u>NEWFOUNDLAND</u> , \$2.00 1888. Brill. Uncirculated.....37.50	



SAUDI ARABIA, Gold disc (equiv. to 4 Sovereigns) (1945-46). Struck at U. S. Mint. V. Fine..... 135.00

-- Guinea 1951. CW-15. Un.. 17.50

SERBIA, Milan I, Prince, 20 Dinars 1879. Scarce, Ext. Fine.....20.00

-- Milan I, King, 20 Dinars 1882.

Extremely Fine..... 18.50

SPAIN, Ferdinand and Isabelle Double Excellente, busts facing, (1474-1504)

Fine-V. Fine..... 37.50

-- Alphonso XIII, 20 Pesetas 1892.

Child's head. Rare; until recently unlisted. V. Fine..... 25.00

-- 20 Pesetas. Military bust.

CW-1. Rare, Abt. Unc..... 37.50

SWEDEN, Oscar II, 20 Kronor 1889. Uncirculated..... 27.50

Satisfaction guaranteed or your money back

FOREIGN GOLD COINS

-- -- 5 Kronor 1894. Unc.....	7.50
-- Gustav V, 5 Kronor 1920.	
CW-20. Uncirculated.....	9.00
-- Oscar V, 20 Kronor 1925.	
CW-19. Uncirculated.....	37.50
SWITZERLAND , 20 Francs 1889.	
Uncirculated.....	15.00
-- 10 Francs 1922. CW-3.Unc.	7.50
-- 20 Francs 1927.CW-2. Unc.	12.50
-- 100 Francs 1939. Shooting Feast at Luzern. CW-5A. Br.Unc...	60.00
SYRIA , 1 Pound 1950. CW-17.	
Uncirculated.....	17.50
-- 1/2 Pound 1950. CW-18.	
Uncirculated.....	9.00
TUNIS , 100 Francs 1935. Date and denomination in English and Tunisian. CW-8. (Cat. 60.00) Unc.....	25.00
TURKEY , Abd-ul-Aziz, 100 Piastres 1861. V. Fine.....	13.50
-- Abd-ul-Hamid II, 100 Piastres 1876. Year 12. V. Fine.....	13.50
-- -- 250 Piastres, AH 1293. (A.D. 1906) Date, in sc. in wreath. V. Fine plus.....	35.00
VATICAN , Pius XI, 100 Lire 1929. Uncirculated.....	27.50
-- -- 100 Lire 1933-34. Large size. Rare, Unc.....	45.00
-- Pius XII, 100 Lire 1950. "Holy Year." Only date of this type. Rare. Uncirculated.....	20.00
-- -- 100 Lire 1954. Unc....	17.50
YUGOSLAVIA , Alexander I, 20 Dinars 1925. CW-1. Abt. Unc.....	25.00
-- -- 4 Ducats 1931. Busts of King and Queen. CW-2. Beautiful Brilliant Proof.....	75.00

Urgently Wanted

FOREIGN AND ANCIENT GOLD
of Numismatic quality.
Single Coins -- Large Collections

ISRAEL



SILVER FIVE POUND PIECE 1958

To commemorate the 10th year of Independence. Attractively mounted for display in a special box made of native olive wood.

UNCIRCULATED.....\$ 7.50
BR. PROOF (2,000 struck)... 25.00

THE "MELKARTH COINS" OF TYRE

Eagerly sought by collectors of Bible coins, and - considering their fine condition and great antiquity - very reasonably priced at the moment, are the "Melkarth Tetradrachms" of ancient Tyre, chiefly known as exact duplicates of the famous or infamous "thirty pieces of silver," paid to Judas Iscariot to betray Christ to his death.

Circulating freely in Syria, Palestine and adjacent countries before and after the days of Christ, the large silver pieces of Tyre are said to have been preferred by the priests and money-changers of the Jerusalem Temple, as containing a heavier weight of silver than the silver Tetradrachms of the other great coin-mint centers in Syria, Antioch. Hence the inference that these were the kind of coins paid to the Apostle who, in remorse for his deed, took his own life.

The large and beautifully executed portrait head of Melkarth on these coins however, brings the owner into immediate contact with a "Baal" or local god of Syria whose worship exercised a profound influence upon the peoples of Syria, Palestine and North Africa.

SHEKEL OF TYRE



Fine	\$ 25.00
Fine-Very Fine.....	30.00
Choice Very Fine.....	37.50

The story of Melkarth is a story of fire.

Back of the worship of this handsome god are the ancient legends of Usoos the Hunter, Destroyer of Monsters, Maker of Ships, Builder of the City of Tyre, who early followed the trail of game in the woods and held his own against his twin-brother and rival for power, Samemrum, Lord of the Supernal Heaven, who taught the people of the Tyrian coast how to settle and build houses of reeds.

Came the day when fire and wind conspired together to help one brother against the other. The windstorm, caused the trees to bend and rub their trunks and branches against each other, friction resulting in forest fire which drove the woodland hunter Usoos to the edge of the sea. There, seizing a heavy branch and tearing off the leaves,

THE MELKARTH COINS

(continued)

he launched it, straddled it, and on it drifted from the fire-cursed coast towards a group of islands close to shore, where landing on an island, he set up two large stones (menhirs), poured at their base the blood of animals he had killed in the hunt, and built the town called Tyre ("The Rock").

According to the local legend, the island floated in the sea like a raft. It was overlooked by twin peaks ("The Ambrosian Rocks") in between which grew an olive tree sacred to Astarte and guarded by a curtain of perpetual flame. Upon a branch of the olive tree rested an eagle, keeping watch upon a serpent coiled around the tree trunk. "When some one slays the eagle in honor of the gods, the island will cease to float," ran the legend. Usoos advanced upon the eagle, which at once offered itself to the attacker's knife, and as its blood spurted out upon the ground, the island and its city rooted itself firmly on the sea-bed opposite the mainland. From that day forth, it was par excellence the island of the gods; Astarte, Goddess of the Night, it was claimed, was born there, and the local "Baal" named Melkarth was looked upon as "King of the City." Greeks afterwards stated that he was the same god as their Herakles (to Romans, Hercules).

Fire and blood, which figured so largely in the legend of Usoos, now came to figure prominently in the worship of Melkarth. Fire burned constantly in the sanctuary of his temple, guarded by shaven-headed priests in white linen robes, who abhorred pork as "unclean meat" and allowed no married woman to approach the altars.

At Tyre -- states Clement of Rome in his "Recognitiones" -- the "Death Festival of Melkarth" was held in the hot summers. Melkarth, it was said, voluntarily gave himself up as a victim to the flames of the sun, by expiation seeking relief for others from the curse of blazing summer sun-heat.

Both Josephus and Menander mention the local festival of "The Awakening of Melkarth," celebrated in late Fall when coolness comes back to the world. Melkarth's alleged return from the flames of the sun to earth and to his temple at Tyre, was an occasion of great public joy.

The famous silver Tetradrachms of Tyre, with large portrait head of Melkarth on the obverse, bear the

(continued next page)

THE MELKARTH COINS (continued)

image of the legendary eagle on the reverse, and the bird is depicted standing on the gunwale of a ship, reminding us that Melkarth was the protector of seamen. The leafy branch showing behind the eagle may represent the legendary sacred olive tree.

Coins of the Roman period, issued from the mint at Tyre, often depict figures of the Tyre legend -- the eagle and the olive tree, the olive tree and the two stones erected by Usoos, sometimes just the two stones.

Tradition in Syria links Melkarth with the goddess Astarte, telling of their love affair, and that Melkarth's first love gift to her was the first robe ever dyed in the celebrated "Tyrian purple."

The worship of Melkarth became one of the most horrible rites of the ancient past. Large idols of brass, representing the god, were hollow, and had outstretched arms pierced with holes. A fire was kindled in the base of the idol, and when it was almost red hot, and Flame and smoke spouted from the arms, human beings, often babies, were laid upon the arms to burn to death. Their agonized screams were drowned by the noise of drums and flutes and other instruments, while parents stood calmly by. After all, they offer the most precious gift they could in order to gain the favor of the god! What more precious gift than one's own child?

The vile rites were even practiced outside the city walls of Jerusalem, when the idol (called "Moloch" in Holy Scripture) was set up in the Valley of Hinnom, traditional burning-dump of the Holy City, in a time when Israel was in complete apostasy and many foreign gods were worshipped.

In Carthage, where Tyrians and Phoenicians settled, the rites were indulged in with such cold-blooded brutality that even the Roman legionaries when they stormed and took the city were appalled and shocked, inured as they were to bloodshed and suffering.

To gain the favor of Melkarth during a prior siege of Carthage by the Syracusan king Agathocles, the people of the city burned to death on the arms of the red-hot idol two hundred innocent babies and small children, and three hundred adults also cast themselves into the flames. Even after the Roman conquest, devotees conducted the rites of burning human victims alive, in secret.

Hold a "Melkarth coin" of Old Tyre,

Numismatic Literature

THE BASIS OF COIN COLLECTING

COINS OF THE WORLD - 20th

CENTURY ISSUE. Wayte Raymond. Lists and illustrates all types of the world coinage from 1901 to 1954 with valuations. 326 pages..... 5.00

READING AND DATING ROMAN

IMPERIAL COINS. Zander H. Klawans 1953. This book makes it an easy task to read and date Roman Imperial Coins. 128 pages fully illustrated 2.00

EUROPEAN CROWNS SINCE 1800.

Dr. John S. Davenport. The invaluable reference work describing and illustrating over 400 Crowns of all types (excluding Germany), with an indication of present retail values. 193 pages, handsomely bound... 5.00

GERMAN TALERS SINCE 1800.

Dr. John S. Davenport. The long-awaited reference work covering this extensive series. Nearly 500 German Crowns are accurately described and illustrated with an indication of present retail prices. 207 pages, attractively bound 5.00

COINS OF BIBLE DAYS.

Florence Aiken Banks. A most interesting presentation of this fascinating series which played a significant part in the lives of the people who are mentioned in the Bible. 178 pages, well illustrated 4.50

ENGLISH COINS. G. C. Brooke.

A new and revised edition of this standard work on the English coinage, as well as one of the most popular on this series. 72 pages of illustrations 7.50

Complete Line of Whitman Coin Folders and Books

THE MELKARTH COINS (continued)

minted about a century before the birth of Christ, in your hand and you are linked at once with a city once visited by Christ, where existed one of the great mints of Asia's past, Tyre "the holy and inviolable" as the wording on the reverse states, Tyre mentioned so frequently in the Holy Bible, Tyre from whence came some of the coins that sold Christ to death on a criminal's cross.

--Harry Leigh-Pink

LINCOLN CENTS

1914 D, V. Good plus.....	\$25.00
1931 S Mint, Fine-V. Fine.....	7.50
1931 S Mint, Ext. Fine.....	9.00
1931 S Mint, Brill. Unc.....	17.50
1931 D Mint, Ext. Fine.....	3.00
1931 D Mint, Pract. Unc.....	5.00
1931 D Mint, Unc. but cleaned..	7.50
1931 D Mint, Br.Unc. gem....	20.00

COMPLETE UNCIRCULATED SET

1934 Through 1957, every date and mint. Br. Unc. The last time they will be offered at this special price. ONLY.....\$14.75

SPANISH AMERICAN WAR

SILVER MEDALS

Commemorating 50th Anniversary of

1. Destruction of Battleship Maine
2. Battle of Manila Bay
3. Fight For San Juan Hill
4. Destruction of Spanish Fleet

Issued by American Commemorative Society in 1948 at \$2.50 each, or \$8.00 per set. Commemorative Half Dollar size - 32 MM.

Brilliant polished Proof finish.

SPECIAL, Set of 4 coins... \$ 6.75

Investment

(Continued)

The great number of youngsters now starting to collect coins will have a definite effect on the market.

Most U. S. series run in cycles -- are quite popular for several years and prices go quite high. Then, for some unknown reason, they go out of fashion for several years.

My own system has been to buy heavily of the unfashionable series at reasonable prices and have them on hand when they are again in demand. The market has worked in just such cycles for the past fifty years and I believe it will continue to do so.

There seems to be very little doubt that all numismatic material will advance in price during the next five years, partly due to the tremendous increase in interest and collectors. Added inflation, which seems certain, particularly with a change in administration, will have its effect. Even with these favorable factors, the smart investor who knows his coins as well as market conditions, will make money. The fellow who doesn't may very likely have made a bad investment.

An old business axiom is still good advice Investigate Before Investing.